FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

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OFFICES OF THE FOREIGN AGRICULTURAL SERVICE
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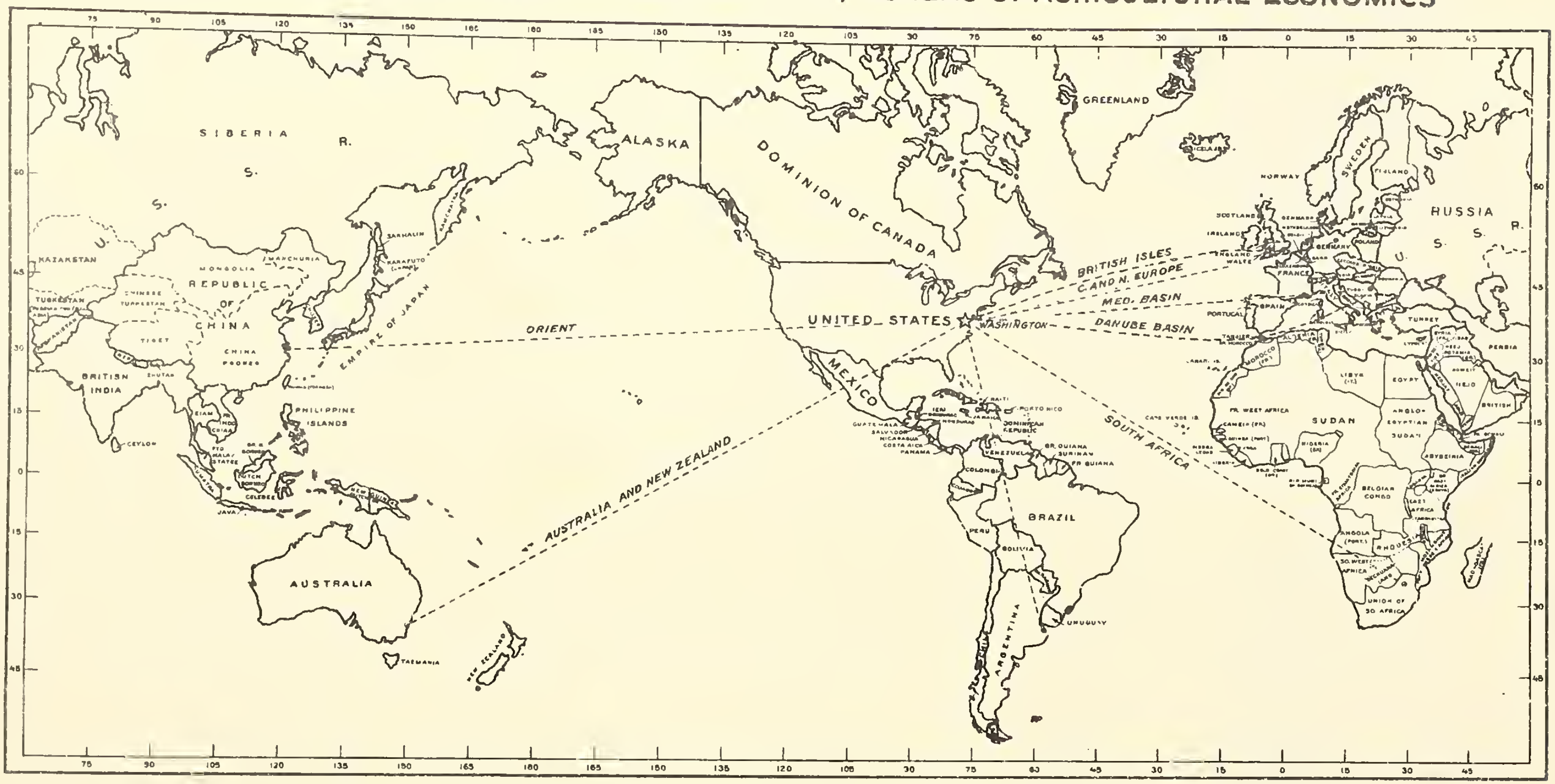

LOCATION OF OFFICES	TERRITORY COVERED
London, England	British Isles
Berlin, Germany	Central & Northern Europe
Belgrade, Yogoslavia	Danube Basin
Marseille, France	Mediterranean Basin
Shanghai, China	China and Japan
Buenos Aires, Argentina	South America
Pretoria, U. of S. Africa	South Africa
Sydney, Australia	Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England

CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

The area of both winter and spring wheat in France is now reported at 13,256,000 acres, which compares with 12,494,000 acres last year. The winter area of 12,973,000 acres is nearly 11 per cent above the 11,724,000 acres last year while the spring wheat area this year shows a reduction from 770,000 to 283,000 acres. The preliminary acreage and production figures for Mexico show a marked decrease from last year's final figure with an estimated crop of about 9,000,000 bushels from an area of 1,092,000 acres compared with 16,226,000 and 1,501,000 last year respectively. No other statistical changes in the current crop were reported during the week. The Danube Basin crop growth continues slow and some abandonment in important districts is indicated on account of frost and flood damages. Continued concern is expressed in the Canadian Prairie provinces over grasshopper and cutworm damage possibilities. Timely rains fell. . Both wheat and total spring crop sowings in Russia are behind last year when they were also very late.

World wheat shipments increased from 13.5 million to 14.9 million bushels for the week ending June 4, of which 8.4 million bushels were North American. Flour mill and bakers stocks in several European countries are reported below normal. In Germany a renewal of the privilege of exporting domestic wheat in exchange for foreign wheat in order to obtain desirable milling blends is expected again this fall. Preferential treatment by France is accorded grain imports from Yugoslavia and Rumania to the amount of 10 per cent of France's total import requirements. Minimum tariff privileges are enjoyed and a sum not exceeding about 30 per cent of the customs duty may be remitted depending on world wheat price levels for special concessions granted by these countries to specified French articles. The duration of the agreement is fixed at three years, with privileges of extension upon agreement by the parties concerned.

Crop conditions

Russia

Both wheat and total spring sowing in Russia on May 25 were somewhat below last year on the same date, Mr. Steere radioed on June 2. Sowings have been late both last year and this year in all important wheat regions except Siberia this year. In the principal wheat regions of European Russia sowings are normally completed by the end of April or early

L A T E C A B L E S

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Canadian grain crops all show a great improvement in prospects over 1931 but the cold backward spring has led to the lowest condition of hay and pasture crops in many years. Practically entire wheat area of Alberta has above average prospects; Manitoba crop extremely uniform while Saskatchewan promises much better returns than in 1931. During first nine days of June weather throughout Canada has been more favorable for crop and pasture growth with warmer weather and good rains general. Condition on May 31 in per cent of long time average yield per acre with last year's corresponding figures in parenthesis: Fall wheat 100 (97); spring wheat 96 (80); all wheat 96 (81); oats 95 (88); barley 93 (85); all rye 88 (76); hay and clover 91 (98); pasture 91 (97). (Telegram Dominion Bureau of Statistics, Ottawa, June 9.)

New South Wales (Australia) wheat acreages just sown for harvest next November estimated by Director of Agriculture as probably 25 per cent larger than last year. Official estimate of N.S.W. acreage sown in 1931 is now placed at 3,923,000 acres of which 3,625,000 were harvested for grain. Agricultural Commissioner's personal estimate of the total Australian Commonwealth wheat area planted this year is that it will equal the 1930-31 area when 18,153,000 acres were sown. (Agricultural Commissioner Paxton, Sydney, June 6.)

French wheat crop delayed 2 to 4 weeks by cold and rainy weather with some snow in the east and north sections on June 8. Continuance of present weather expected to promote rank growth and lodging and delay harvest. German temperatures 30 per cent below normal. (Agricultural Attache Steere, Berlin, June 9.)

Sydney Australia final wool sales series opened June 7 and closing June 15 with approximately 50,000 bales being offered. Competition fairly general and compared with closing of previous series good wool is about on a par while other descriptions are 5 per cent lower. (Wool Specialist Reed, London, June 7.)

CORRECTION: In last week's issue of "Foreign Crops and Markets" opening sentence on page 915 should have read:- Due to larger exports of American wheat and flour, United States exports of agricultural products experienced some improvement over April 1930 and 1931 but were still lower (instead of higher) than during the seven preceding months.

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CROP AND MARKET PROSPECTS, CONT'D

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in May. For Asiatic Russia, principally Siberia, Kazakstan, Transcaucasia and the Ural region, sowings are usually later and generally proceed until toward the latter part of May. Last year when sowings were late, yields were considerably reduced. Individual peasant farms had completed 43 per cent of the seeding plan, collective farms 68 per cent, and Soviet State farms, 76 per cent by May 25. The share of output, however, accounted for by individual peasant farms has decreased materially since 1929. See page 731 of the May 9 issue of "Foreign Crops and Markets for more complete information about developments in Russian agriculture.

Ukraine wheat sowing had practically ceased by May 25 with a 51 per cent decrease in acreage from last year and the plan only 63 per cent completed. Considerable shift, however, from spring to winter acreage has occurred the past few years in Ukraine. The western and northern parts of European Russia had cooler weather during the last 10 days of May and there were night frosts in western Siberia and Kasakstan. Showers were general throughout the Union and abundant in many places.

RUSSIA: Spring seedings, 1930-1932

Date	Total seedings			Wheat		
	1930	1931	1932	1930	1931	1932
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
April 20		8,201	15,921			6,642
25	68,400	16,793	24,695	26,700	9,277	10,339
May 1	81,543	33,734	37,006	29,400	16,121	15,293
5	92,900	60,786	53,460	30,400	25,698	22,881
10		88,462	78,397		31,876	32,536
15	124,300	114,079	108,183	35,600	37,841	40,295
20	140,000	139,864	135,388	37,000	43,700	44,209
25	157,600	163,978	160,148	45,200	49,148	48,002

Europe

France is still urgently in need of dry weather, but they expect a larger wheat crop than last year, Mr. Steere states. Heavy rains improved spring crop prospects in Germany but warmer weather is also reported needed. Weather was favorable to crop progress in Italy. May 1 official crop conditions in Czechoslovakia were above average except for winter wheat which

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promised only an average crop. Rains during the last week of May improved crops but previous drought damage was not fully offset. Latvia's wheat and rye prospects are better than last year and conditions were reported satisfactory in Sweden though there were excessive rains recently.

In summarizing crop conditions on the Continent during May, Mr. Christy of the Berlin office states that over a large part of Central Europe the drought conditions which prevailed during the past winter and early spring continued into the third week of May. In western Europe, on the other hand, especially France and Germany, rainfall was above normal during April. This excess of rain continued throughout most of France during the first three weeks of May but rainfall during this period in Germany was somewhat below normal except locally.

The early sown crops in Germany are apparently in a relatively better condition than the later sown ones which are still somewhat backward. In spite of the apparent low abandonment this year, it is felt that winter crops suffered more damage than the official figure of .5 per cent indicates. While the winter killing was not severe enough to cause the abandonment of large areas, it did greatly reduce the stand in many fields. It is felt that some of these fields would have been replanted in normal times but due to the unfavorable economic conditions, farmers are replanting only the absolute minimum. The possibility of thin stands together with reduced use of fertilizers will tend to reduce yields although the growing weather from now on is of course a very important factor.

Wheat in France has so far shown good growth but certain well informed authorities indicate that unless there is a change to warm dry weather, the crop will go mostly to straw. With the large increase in acreage, however, production promises to be somewhat above that of last year, Mr. Christy states.

European market conditions

Continental European markets were fairly active and somewhat firmer during the week ended June 1, according to a radio message from Mr. Steere. The Holland market was steady, and reported doing business in Canadian and Argentine wheat. In France offers of domestic wheat were small and prices firm. Italy's import business was restricted on account of cheap domestic wheat and the approaching new crop. A treaty providing for the annual purchase of about seven million bushels of Hungarian wheat was awaiting ratification. There was not much business in Czechoslovakia and it was rumored that grain and livestock import syndicates were being established. Improved flour sales in Austria resulted in a more active wheat market.

CROP AND MARKET PROSPECTS, CONT'D

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Germany reported a firmer wheat market as a result of small offers and greatly improved flour sales, particularly from the new crop. The recent activity in new wheat was attributed to the fear of inflation resulting from political developments. Purchases of foreign wheat were mainly confined to feed wheat. The spot price of domestic wheat at Berlin on June 1 was $1.75 compared with $1.72 a week previous. Rye prices were $1.19 and $1.18 respectively.

Takings of overseas wheat by continental European countries during May were again of fair volume and at times business reached a point of considerable activity, states Assistant Agricultural Commissioner Christy at Berlin in his monthly wheat report. No particularly significant buying movement developed though, as purchases were limited largely to immediate needs. In the opinion of the continental trade there have been no fundamental changes in the wheat situation during the past month. The trade expects the continuance of relatively firm markets during the next two months, but the present high level of total world stocks, and the expectation of another large carryover into the new season are believed to be of sufficient weight to prevent any substantial advance in prices, the report continues.

The trade further points to the low level of European consumption and the present inability of the Continent to refill its depleted stocks, as bearish factors. Mr. Christy, adds. It is not denied, however, that an improvement in the general economic situation, accompanied by a rise in the general commodity price level would also bring about an improvement in wheat prices. It is further admitted that unfavorable crop prospects would improve prices irrespective of the action of other commodities.

The publication in early May of the new import regulations in Germany and the permission to import wheat into Spain both had a stimulating effect which resulted in increased takings of wheat, particularly Argentine and Australian descriptions, Mr. Christy notes. The general lack of confidence among speculative interests was later shown by the fact that reports of crop deterioration in the United States and the purchase of wheat by the Soviet government had little or no effect on the market. Around the middle of the month more active buying was reported in Spain and Portugal and German purchases of feed wheat also picked up. The market was later more quiet under the influence of holidays and the favorable reports on the Canadian spring wheat crop practically offset the unfavorable prospects for the United States winter wheat crop. Continued unfavorable reports from the United States brought about a somewhat firmer tone during the last few days and a pick-up in purchases of overseas wheat occurred.

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Prices for domestic wheat in the continental markets were generally unchanged although prices in France and Poland have been firmer during the last few days of May. Prices of overseas wheat on the Continent are slightly higher than at the beginning of the month, but have not followed, to the full extent, the improvement shown on overseas markets.

Stocks of wheat in the 12 principal continental ports on May 15 were 7,165,000 bushels as compared to 6,944,000 bushels on April 30, but were lower than a year ago. Both the farm and second-hand stocks in Germany showed a substantial decrease during the period ended May 1. Stocks in general cannot be considered burdensome and it appears that flour mill and baker's stocks in several of the countries are below normal, the Assistant Commissioner concludes.

The Danube Basin wheat situation

The condition of the wheat crop in the Danube Basin exporting countries improved slightly during May but is still about 3 weeks late and present prospects indicate a crop about 25 per cent below last year, largely on account of acreage reduction, both winter and spring in Rumania, according to information from the Belgrade office of the Foreign Agricultural Service. Abandonment in the planted area of winter wheat is estimated at 3 to 5 per cent as a result of floods and freezes. The spring wheat area which usually amounts to 5 or 6 per cent of the total in these countries is believed to have been reduced about one-half on account of repeated floods in eastern Rumania whereabout 60 per cent of the spring wheat is normally produced. The wheat plants are said to be very short and an abundance of moisture is needed to insure a good crop.

An exportable surplus of about 6 million bushels was estimated by Assistant Commissioner Gibbs at Belgrade as available on June 1 which is somewhat under a year ago. A considerable part of the remaining supplies in Bulgaria, Hungary and Yugoslavia, however, are expected to be carried over on July 1. Exports from the 4 countries from July 1931 to May 1932 are placed at a little over 78 million bushels. Deliveries of old wheat from farms to markets continued small during the latter part of April and most of May as a result of delayed field work and uncertainty regarding the probable size of the 1932 crop. Some increased sales, however, were made for export by government organizations in Hungary and Yugoslavia, but largely from stocks stored outside of the Danube Basin.

No new developments in government aid occurred during the month from mid-April to mid-May but government organizations were reported actively engaged in putting measures into operation which had been recently established. Additional clearing agreements have been reported closed in order to enable the carrying-out of existing commercial treaties.

CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Corn

Corn is now maturing in South Africa excepting that planted after the January rains, states Agricultural Attaché Taylor in his April 25 grain report just received. Some danger of frost damage to the late planted crops was expressed. The first few lots of corn found their way to market the latter part of April, and the movement progressed during May. Prices for new corn were said to be slightly below quoted prices on account of higher moisture content. The total European grown kafir corn crop in the Union for this season is estimated at 1 1/2 million bushels, an increase of over 50 per cent from that of the corresponding estimate of the European grown kaffir corn last year. The area planted this year was reported larger on account of the good prices received for last year's crop. Most of the kaffir corn grown in the Union of South Africa, however, is produced by natives whose crop is not estimated by the South African government.

Barley

Barley sowings in the Irish Free State are reported to be about equal to those of last year, and in the U.S.S.R. sowings up to May 25 totaled 12,965,000 acres compared with 12,837,000 acres at that time last year. The 1932 barley area in 18 countries so far reported, which last year accounted for nearly half of the Northern Hemisphere total exclusive of Russia and China, amounts to 36,553,000 acres, which is more than 6 per cent larger than the acreage in those countries last year. The 11 European countries show a net decrease of nearly 2 per cent, however, while the total acreage in the North African countries is more than 1 per cent above that of last year. See barley acreage table, page 961 .

The 1932 barley area in France is estimated at 1,859,000 acres, which is about 5 per cent below that of last year. Its condition at the beginning of May was about 103 per cent of the ten-year average compared with 99 per cent last year. In Egypt the June 1 barley condition was 109 per cent of average against 105 per cent last year, being one of the best conditions ever recorded there. In Germany the June 1 barley condition of both winter and spring barley was 103 per cent of average and about the same as last year. In Czechoslovakia, rain improved the barley condition during the last week in May, but damage from the previous drought was not fully offset. The barley crop seems to be doing well in England and Wales with the weather favorable.

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United States barley exports continue small with prices at the lowest level since last July. Imports of barley into the United Kingdom during April were nearly 30 per cent below those of last year. There was much less imported from the U.S.S.R., Rumania, and the United States, but more from Chile, Australia, and Canada. For current trade and price data see pages 962 and 963. Stocks of barley in Canada on May 27 amounted to 6,738,000 bushels against 15,447,000 bushels on that date last year.

Oats

In the Irish Free State the area sown to oats is estimated at about 10 per cent above that sown in 1930, which would be about 708,000 acres. In the U.S.S.R. oats sowings up to May 25 totaled about 24,147,000 acres compared with 27,762,000 acres up to that time last year. The 1932 area sown to oats in 10 countries so far reported, which last year accounted for nearly 68 per cent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 69,000,000 acres, which is 4.5 per cent above the 1931 acreage in those countries. The net area sown in both the European and the North African countries, however, is below that of last year. See oats acreage table, page 961 .

The 1932 area sown to oats in France is 8,418,000 acres, which is 2.5 per cent below the 1931 acreage, and the smallest since 1920. Its condition at the beginning of May was about the same as the past ten-year average, but there has been an excess of rainfall reported at times since then. In Germany the oats condition at the beginning of June was about equal to the average condition of the past ten years.

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COTTON

World cotton acreage and production

Few changes have been noted during the month in the countries reporting acreage and production of cotton for the season 1931-32. The final estimate of the 1931 cotton crop for the United States placed the crop at 17,096,000 bales of 478 pounds. The final ginning report of all cotton in Egypt, released June 6, 1932 shows a slight increase over the previous report, placing the production at 1,287,000 bales. A recent cable from Mrs. P. K. Norris, cotton specialist at Cairo, states that the 1931-32 cotton crop for the Anglo-Egyptian Sudan is now estimated at 204,000 bales compared with 106,000 bales for the season 1930-31. See table, page 964 .

CROP AND MARKET PROSPECTS, CONT'D

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Heavy increase in Sudan cotton exports

Exports of ginned cotton from the Anglo-Egyptian Sudan reached 76,868 bales of 478 pounds net in the period January-March 1932 against 40,214 bales in the first quarter of 1930, according to Cotton Specialist P. K. Norris at Cairo. Figures by countries of destination are not available, but it is understood that, in addition to England, the only other country receiving any of the 1932 exports was India. Trade estimates suggest that the movement to India this year is several times larger than the corresponding 1931 movement.

TOBACCO

South African tobacco crops moving

By early May, delivery of tobacco to warehouses in the Union of South Africa was at its peak, according to Agricultural Attache' C. C. Taylor at Pretoria. Most of the flue-cured tobacco has been delivered, Latest returns from flue-cured areas place the current crop between 300,000 and 350,000 pounds, indicating some increase over earlier estimates. Production in 1930-31 reached only 80,000 pounds. There are now approximately 150 flue-cured barns in the Union against 88 a year ago. Many more barns are planned in preparation for the 1932-33 crop, the total for that season being placed tentatively at 400. The air-cured crop in the Union takes longer to cure than does the flue-cured product. The deliveries now under way, therefore must continue for some time to account for the total crop.

In Rhodesia also, the deliveries are now in progress. Rains were unseasonably heavy at the beginning of May, and seriously affected the quality of the late harvested Virginian type tobacco, Mr. Taylor reports. The Turkish type crop, however, was helped by the rain and needed only warm, sunny weather to realize the anticipated good quality crop. In Nyasaland, the current dark fired crop is reported as having good quality. Sales of native grown dark fired tobacco are expected to exceed 6,000,000 pounds this season. About 10,497,000 pounds of Nyasaland tobacco cleared for consumption in the United Kingdom, an increase of 828,000 pounds over 1930 figures. However, there are still about 17,000,000 pounds of Nyasaland tobacco on hand in Great Britain, with Uganda and other Empire countries shipping increased quantities of competing types.

SUGAR

Decrease appears in French domestic production

French sugar refineries produced 2,054,233,000 pounds of refined sugar from the 1931 sugar beet crop, according to Assistant Agricultural Commissioner L. D. Mallory at Marseille. That figure represents a decline of 575,104,000 pounds below figures for the preceding season. By April 1,

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1932, refining had been finished in the 106 refineries working on the 1931 supply of beets. The average density of the raw sugar juice handled this year was somewhat greater than that obtained from the 1930 sugar beet crop.

FRUIT, VEGETABLES AND NUTS

Prospects are for good European fruit crops

Present indications point to good fruit crops both in England and on the Continent, according to cables from Fred A. Motz, Fruit Specialist in London, and Agricultural Attache' L. V. Steere in Berlin to the Foreign Agricultural Service of the United States Department of Agriculture. In England, early apple varieties are expected to yield good crops with the important Bramley's Seedling, Worcester Pearmain varieties good to very good and the premier dessert variety Cox's Orange Pippin very good. Early pears are expected to be a good crop, whereas later varieties, such as Fertility, Conference, and Comice, promise good to very good returns. Plums appear to be making a good crop in all districts. Fruit prospects in the important fruit county of Kent are very good and in Sussex and other districts good.

Recent warm weather has improved all fruit conditions on the Continent, and a plentiful harvest of apples is expected. The cherry crop appears to be heavy in all southern European countries and average or better in central Europe. Peaches promise a good crop in Italy, where apricot, pear and plum prospects are also good. In the Italian Tyrol, the best crop of apples since 1919 is expected with a possible export surplus of 10,000 to 12,000 cars. Gravensteins and other export varieties are heavy. In the Loire and Rhone districts of France, pear prospects are good, with apples, generally fair to good. Large crops of cherries, apricots, and peaches are reported in Southern France. Other fruit appears favorable though delayed. In Switzerland, apple and pear trees carried a belated but heavy bloom. A large crop of cherries is also expected. Soft fruit crops in Germany are mostly good, particularly cherries, while apples are average to good and pears poor to good. Notwithstanding the full crop last year, fruit prospects in Austria are generally good, although pears now appear variable. Apples will probably be abundant. The indications are generally good for apple, cherry and plum crops in Czechoslovakia, with pears average and below. Conditions are favorable for all fruit in Belgium, with apples expected to be average and above. Prospects for both apples and pears in Holland appear good. In Sweden a good blossom was accompanied by a heavy rain which makes the outlook uncertain.

CROP AND MARKET PROSPECTS, CONT'D

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Smaller output of brined cherries in southern Europe expected

The total production of fresh cherries this year in Italy is expected to be above last year while in France a smaller crop is indicated, according to a cable message from Agricultural Commissioner Nielson at Marseille. With prices, however, now offered for cherries in brine reported generally not profitable to processors together with a continued poor demand from the United States expected, it is believed that Italy and France will brine no more and very likely less than last year, the Commissioner states.

Argentina plans expanded grape industry

Marketing opportunities in the United States and Canada are stimulating the Argentine grape industry, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Practically all of the Argentine shipments are fresh fruit, running from January to May. Indications are for considerable increases in acreage during the next few years. It appears that, so far, the bulk of the Argentine shipments to North America has been sold in New York. Trade factors, however, indicate confidence in the ability of an efficient sales organization to market Argentine grapes in a number of important North American cities.

Estimates indicate larger Mediterranean almond crop

Almond crop prospects in the Mediterranean Basin early in June indicated a crop of shelled almonds for regions from which reports are available 22 per cent greater than in 1931-32, according to a cable from Agricultural Commissioner N. I. Nielsen at Marseille, France. The unshelled almond crop so far reported is about 6 per cent below 1931-32 levels, but does not offset the gain in shelled almonds. Current figures for Italy, the leading producer of shelled almonds, are nearly double those of last year, compensating for reduced yields in Spain and other countries. For unshelled almonds, a larger crop is expected in France this year, but Tarragona, in Spain, and Portugal are both expecting smaller crops.

Stocks of unshelled almonds throughout the Mediterranean Basin are smaller at this date than they have been for the corresponding date in several years. Prices quoted on old crop nuts cost and freight New York ranged on June 6, 1932, from $18.60 per 100 pounds for Bari Prima shelled to $20.89 per 100 pounds for selected shelled medium size Marconas. Quotations on that date for new crop September-October delivery ranged from $16.10 per 100 pounds for Bari Prima quality shelled to $17.00 per 100 pounds for Palma Girgenti hand picked shelled. See table, page 963 .

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LIVESTOCK, MEAT AND WOOL

May summary of international pork situation

Seasonal declines in hog prices occurred during May in both the United States and Europe, and the levels reached were the lowest in several decades. In the United States, market supplies of hogs apparently reached the usual spring peak during the month. Domestic supplies are expected to decrease from now until September, but they probably will be considerably larger than those of the corresponding period last year. In Europe also, there are indications of seasonally reduced marketings, especially in Germany, but continued heavy supplies are in prospect for the next few months.

Reduced supplies of cured pork in Great Britain during the first half of May, as a result of Danish labor disputes in export slaughter houses, resulted in a temporarily improved market for pork from other sources. European countries other than Denmark profited most from the sharply higher prices during this period. There was also some increased interest in North American cured pork. Canada got the bulk of that business, however, largely because of the exchange rate which favors that country. The European lard markets continued weak during May.

United States storage supplies of pork and lard continued moderate in May, indicating a fairly rapid movement into domestic consumption. Exports of cured pork in April, particularly to the United Kingdom were larger than in March, but continued well below corresponding figures of recent years. Lard exports declined further in April. Shipments of pork and lard from the principal ports indicate that exports of both products during May were larger than in the preceding month. See release HP-31 WORLD HOG AND PORK PROSPECTS, June 10 1932.

South African interest in chilled beef increasing.

Heavy market supplies of cattle and falling prices have stimulated increased official interest in the possibilities of exporting chilled beef from the Union, according to Agricultural Attache C.C. Taylor at Pretoria. Rhodesia already has made experiments along these lines. An experimental shipment of Union chilled beef for England was made in April. May, June and July are the months of heavy cattle marketings in the Union. By mid-April prices had reached unusually low levels, and cattle movements had not yet reached their peak. Indications are that cattle interests are demanding a larger export outlet with or without an export subsidy. During recent years some Union cattle have been marketed as frozen beef on Italian army contracts. Current contracts having expired, there is some doubt concerning renewal owing to the low prices offered in competing export countries.

AGRICULTURE IN THE UNITED STATES AND IN ARGENTINA COMPARED

The following statement of the difference between "Agriculture in the United States and Argentina" was published in the March number of "Tierra y Trabajo", of Buenos Aires and represents a summary of some of the outstanding agricultural problems and needs in Argentina. Some editorial qualifications have been added in parenthesis and a few erroneous items omitted.

In the United States	In Argentina
1. Certified seed is used.	1. It is beginning to be used.
2. Fertilizers used (rather) generally.	2. Used very little.
3. The soil is well prepared.	3. Very little preparation.
4. Grain is stored in elevators.	4. Left in the open air or stored in sheds.
5. Grain is handled and transported in bulk (in most sections).	5. In bags.
6. The classification of grains is official and exclusive.	6. Exporters establish arbitrary classification of grains.
7. Agricultural credit is adequate (most sections in normal times).	7. Agricultural credit is restricted and insufficient.
8. The cooperative system is (being) established throughout the country.	8. The cooperative system is developing slowly.
9. The (many) tillers of the soil live in sanitary houses, with bath, electric light, books, radio, etc.	9. The tillers of the soil live in huts, without bath, electric light or books.
10. There are (fairly) complete statistics (on many farm items).	10. Statistics are still in the beginning stage.
11. There are maps showing the quality and adaptability of the soil.	11. Crops are planted without any knowledge of the soil.
12. There is an enormous net of hard-surfaced highways.	12. There are very few highways.
13. The majority of farmers are proprietors (1930 census lists 56% as proprietors).	13. Thirty per cent are proprietors, 70 per cent are tenants.

AGRICULTURE IN THE UNITED STATES AND IN ARGENTINA COMPARED, CONT'D

In the United States	In Argentina
14. There are many agricultural colleges and a great deal of general education.	14. There are few agricultural colleges and little general education.
15. The United States dollar is not depreciated so that the value of the articles imported there is not subject to an exchange premium.	15. The Argentine gold peso has depreciated about 39 per cent with consequent increases in the cost of articles imported for farms such as machinery, automobiles, trucks, etc.

The comparison concludes with the following statement:

"This statement of differences shows the deficiencies in our (Argentine) agriculture; moreover it teaches us what we must do in order to catch up with the United States and successfully face the hard competition existing throughout the world, which demands products of high quality and low cost."

It is well to remember, states Assistant Commissioner Luedtke at Buenos Aires who forwarded the report, that the foregoing comparison is made from the point of view of an Argentine, whose impressions and knowledge of the United States are not quite as accurate as those of his own country.

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THE RUSSIAN PROCURING PLAN AND METHODS a/

One of the important projects of the Russian government is the so-called "procuring" or "collection" of surplus agricultural products. Crops thus produced are used for feeding the city population and the army and for the accumulation of reserves. In addition, any surplus in excess of the above mentioned needs may be exported. Actually, however, exports have been dictated at least partially by the government's need for foreign currency with which to meet payments for goods purchased abroad.

During the past several years the government has in a sense had a monopoly in the trade of agricultural products and all producers have been expected to deliver a certain portion of the crop to the government. For the collective farms and individual peasants this is usually one-fourth to one-third of their crop depending on the type of crop grown and also on the location of the farmer. Growers in surplus or commercial producing areas are generally called upon for a larger share of their production than those in non-commercial areas and the Soviet state farms turn the bulk of their production over to the government.

Early each spring the government announces the amount of grain it expects to procure from each of the various regions, based, of course, on average yields. As average yields are seldom obtained, the plan for the individual regions generally undergoes numerous adjustments later in the season, the higher yielding regions furnishing a larger percentage of the crop and the low yielding regions less. Unfortunately, procuring data are not currently available by individual crops but include all grains and technical crops. Thus their use as a significant indicator of exports for any one crop is very much limited.

1932-33 season procuring plan

Of particular interest at this time is the recently announced grain procuring plan for the 1932-33 season. The principal feature of the procuring plan for the coming season is the decreased share to be contributed by the collectives and individual peasants. (Also see statements, page 814 of May 23 issue of "Foreign Crops and Markets".) To partially offset this decrease, the state farms are expected to furnish considerably more grain than last year. The total procurings from all sources, however, are expected to be much below last year's plans and it appears that they will also be below last year's actual procurings which were about 91 per cent of the reported plan.

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a/ From a report submitted by Donald F. Christy, Assistant Agricultural Commissioner, Berlin, Germany. A summary of preliminary spring wheat sowings in the U.S.S.R. will be given in next week's "Foreign Crops and Markets" and a further statement will be made in July or August when complete data are available. For maps of regions in the U.S.S.R. see August 3, 1931 issue of "Foreign Crops and Markets".

THE RUSSIAN PROCURING PLAN AND METHODS, CONT'D

Total procurings including the milling tax in kind (grain) for the past 2 seasons were 24,510,000 and 25,278,000 short tons respectively and the plan for the 1932-33 season is placed at 22,641,000 tons. The latter figure, however, does not include the milling taxes. This tax is levied in kind on all grains milled for collective and individual peasant farmers which, of course, limits it largely to wheat and rye. In the 1930-31 season this milling tax amounted to 2,568,000 short tons or a little over 10 per cent of the total grain procured and is approximately equal to the contemplated total reduction in procurings on all farms this season as so far officially stated. The tax has at other times been reported to be 10 per cent of the taxable grain. For the 1931-32 season, however, the amount of the grain secured for the milling tax appears to have been somewhat less (reported only about 50 per cent completed) and for the 1932-33 season no announcement concerning the levy of the milling tax has been made. Should, however, a milling tax be levied the reduction in the total amount of grain collected from the various types of farms will be less than the plan announced.

The planned procurings for the Soviet state farms in 1932-33 is placed at 2,726,000 short tons against 1,951,000 actually procured last year. This indicates an increase of about 41 per cent for the Soviet state farm procurings from 1931 to 1932 - the increase would be even considerably larger if the 1931 plan were compared with the present 1932 plan as actual procurings from the state farms last year were much below the plan. Though this appears to be a tremendour increase it would not be impossible providing the planned increase in acreage of 38 per cent was carried out as last year's yields were distinctly below normal. It appears, however, that fall sowings in 1931 on state farms were only about 80 per cent of the plan and this spring sowings are even behind those of a year ago when they were considered very unsatisfactory. Thus it appears, unless yields are considerably above normal this year, the procurings from state farms will not equal the plan as it is very doubtful that the planned acreage will be fully realized.

The decrease in the procuring plan for collective and peasant farms, however, far more than offset the planned increase for state farms. The plan for this class of procuring during the coming season is placed at 19,915,000 short tons excluding milling taxes. Last year's actual procurings from collectives and peasants including milling taxes were 23,974,000 tons. Again and even to a greater extent than on state farms because of their larger share, procurings from collectives and peasants are largely dependent upon the planted area. Not only were fall sowings below the plan but spring seedings likewise appear likely to fall short

THE RUSSIAN PROCURING PLAN AND METHODS, CONT'D

of the plan particularly on individual peasant farms. By June 1 the planned area of spring plantings on individual peasant farms was reported only 54 per cent completed, on collective farms 78 per cent and on Soviet state farms 88 per cent completed.

Open market sales

An interesting feature of the decree setting forth the plans for this year is the provision for the sale on the open market of surplus grain produced by the collectives and individual peasant farmers. Under this decree the collectives and individual peasants may sell on the open market, all grain they produce over and above the required procurings plus the necessary seed reserves. It appears, however, that no sales will be permitted on the part of anyone until procurings and seed reserves are complete and this is expected to be in January 1933.

The reason for this move on the part of the government is attributed in many quarters to the government's realization that planting operations this year are very unsatisfactory and unless something is done quickly, another poor crop will result. As certain of the planting difficulties are attributed to a rebellious attitude on the part of various peasant groups, the government has apparently changed its tactics and is now attempting to bring about an increase in plantings by appealing to individual initiative. It would appear, however, that the appeal is already too late as not only were the best planting periods passed in early May in nearly all the important export wheat regions with seedings around one-third completed but as late as June 1 they were still only about three-quarters completed, according to the spring plan.

The discontent was reported particularly serious in those regions experiencing drought in 1931 and the early season procuring activities of the government left the peasants without sufficient food supplies. This spring the government attempted to redistribute food and seed to these regions, but reports indicate that this program was not completed due to a partial breakdown in the transportation system.

The table on the following page presents the grain procuring plans for 1931-32 and 1932-33. It should be carefully noted that the figures refer only to procurings from collectives and from individual peasants. Procurings from state farms and through milling taxes are not included but represent only a small part of the total compared to the other procurings. The 1931-32 plan was about 91 per cent completed for the Union as a whole, but the degree of completeness for the individual regions is not available.

THE RUSSIAN PROCURING PLAN AND METHODS, CONT'D

Russian grain procuring plans for collectives and individual peasant farmers for 1931 and 1932 crop seasons

Region	1931-32	1932-33
	Short tons	Short tons
Ukraine	7,836,000	6,428,000
North Caucasus	2,781,000	2,456,000
Crimea	199,000	181,000
Central Black Soil region	2,312,000	2,094,000
Tarter Republic	560,000	433,000
Kasakstan	1,029,000	686,000
Eastern Siberia	578,000	524,000
Middle Asia	451,000	397,000
Moscow region	560,000	488,000
Nijninovgorod region	596,000	524,000
Western region	162,000	108,000
Leningrad region	90,000	72,000
Ivanov region	90,000	72,000
Northern region	54,000	36,000
Transcaucasus	90,000	72,000
White Russia	108,000	72,000
Far Eastern Republic	144,000	126,000
Middle Volga	1,914,000	1,300,000
Lower Volga	1,806,000	1,390,000
Bashkiria	704,000	469,000
Ural region	1,282,000	867,000
Western Siberia	1,336,000	1,119,000
Total	24,683,000	19,915,000

Berlin office, Foreign Agricultural Service.

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WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 5	64	63	58	55	69	69	61	62	64	61	c/ 49	c/48
12	63	63	56	54	68	69	60	61	64	61	c/ 50	c/49
19	62	56	56	48	68	62	60	56	64	58	c/ 48	d/47
26	60	55	53	47	67	58	59	55	63	c/57	d/ 47	d/f/46
Apr. 2	63	59	56	51	c/ 68	63	c/ 58	58	c/ 63	59	d/f/ 48	d/48
9	63	59	56	51	72	63	62	58	64	61	d/ 48	d/48
16	65	62	58	54	73	65	65	59	69	62	d/ 51	d/49
23	60	59	53	52	72	63	60	58	66	60	d/ 49	d/48
30	64	58	57	51	74	62	63	56	66	58	d/ 49	d/48
May 7	64	57	57	51	72	61	63	56	68	59	d/ 48	d/47
14	60	55	54	50	70	60	61	56	66	59	d/ 48	50
21	59	60	52	55	68	64	59	56	64	61	d/ 48	50
28	60	59	54	54	68	63	60	56	63	62	d/ 46	50
June 4	59	54	53	48	66	59	63	50	65	59	g/ 49	50

a/ Conversions in1932 at noon buying rate of exchange, 1931 at par. b/ Prices are of day previous to other prices. c/ May futures. d/ June futures. e/ Previous Thursday's price. f/ Previous Wednesday's price. g/ August futures.

WHEAT: Weighted average cash prices at stated markets

Date	All classes and grades six markets		No. 2 Hard winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red winter St. Louis		Western white Seattle a/	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
April 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	72	72	75	80	56	68	62
15	75	62	74	55	80	75	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	68
29	75	60	73	52	80	73	73	66	79	56	69	67
May 6	76	57	73	51	82	69	76	65	80	53	69	66
13	76	58	73	52	84	69	73	68	80	54	70	66
20	75	61	73	53	81	71	77	68	82	55	70	65
27	75	64	73	57	81	74	77	69	79	58	70	65
June 3	71	59	73	53	75	69	69	64	76	54	62	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to May 28 1930-31 and 1931-32 a/

Item	July 1, 1930 to May 30, 1931	July 1, 1931 to May 28, 1932	Week ended May 30, 1931	Week ended May 14, 1932	Week ended May 21, 1932	Week ended May 28, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	115,672	126,948	980	2,041	2,755	1,386
Imports, from Canada c/	17,776	12,010	222	274	51	145
Net exports	97,896	114,938	758	1,767	2,704	1,241

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to May 27, 1930-31 and 1931-32

Item	Aug. 1, 1930 to May 29, 1931	Aug. 1, 1931 to May 27, 1932	Week ended May 29, 1931	Week ended May 20, 1932	Week ended May 27, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			118,235	132,856	127,952
Total Canada			132,455	152,607	148,958
Receipts:					
Ft. Wm. & Pt. Arthur	149,724	107,364	3,007	1,141	1,093
Vancouver	68,314	62,265	1,101	1,151	1,731
Shipments:					
Ft. Wm. & Pt. Arthur	148,122	106,876	4,022	4,514	3,433
Vancouver	65,423	63,778	1,410	1,544	1,366

Compiled from an official report of the Board of Grain Commissioners of Canada

FEED GRAINS: Acreage, annual 1929-1932

Crop and countries reported in 1932 a/	1929	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
BARLEY					
Canada	5,926	5,559	3,768	b/ 3,688	97.9
United States	13,523	12,662	11,471	b/13,918	121.3
Total North America (2)	19,449	18,221	15,239	17,606	115.5
Belgium c/	46	74	71	78	109.9
Luxemburg	14	9	11	10	90.9
France, total	1,946	1,842	1,959	1,858	94.8
Spain	4,489	4,543	4,644	4,553	98.0
Switzerland	18	16	18	18	100.0
Germany c/	446	486	561	583	103.9
Czechoslovakia	1,836	1,667	1,775	1,749	98.5
Yugoslavia c/	607	632	611	609	99.7
Bulgaria c/	337	543	483	489	101.2
Rumania c/	201	296	241	245	101.7
Poland c/	204	142	128	125	97.7
Total Europe (11)	10,144	10,250	10,502	10,317	98.2
Cyrenaica	94	127	82	47	57.3
Morocco, revised	3,240	3,207	3,222	2,777	86.2
Algeria, revised	3,536	3,649	3,187	3,513	110.2
Tunis	1,248	1,202	1,223	1,483	121.3
Total Africa (4)	8,118	8,185	7,714	7,820	101.4
Syria and Lebanon	796	870	941	810	86.1
Total Northern Hemisphere (18)	38,507	37,526	34,396	36,553	106.3
Estimated Northern Hemisphere total excluding Russia and China	78,200	76,400	70,700		
OATS					
Canada	12,479	13,259	12,871	b/12,905	100.3
United States	38,148	39,729	39,722	b/43,062	108.4
Total North America (2)	50,627	52,988	52,593	55,967	106.4
Luxemburg	77	70	75	74	98.7
France, revised	8,510	8,460	8,638	8,419	97.5
Spain	1,839	1,940	1,986	1,826	91.9
Czechoslovakia	2,143	2,034	2,031	2,056	101.2
Total Europe (4)	12,569	12,504	12,730	12,375	97.2
Morocco	116	103	60	63	105.0
Algeria	639	635	557	494	88.7
Tunis	133	124	72	74	102.8
Total Africa (3)	888	862	689	631	91.6
Syria and Lebanon	28	28	27	27	100.0
Total Northern Hemisphere (10)	64,112	66,382	66,039	69,000	104.5
Estimated Northern Hemisphere total excluding Russia and China	98,100	99,400	97,800		

a/ Figures in parenthesis indicate the number of countries included.
b/ Intentions to plant.
c/ Winter acreage only.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	May 14	May 21	May 28	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	21,544	10,390	30	0	59	May 28	9,574	4,168
Canada..........	6,396	16,603				Apr.30	4,123	11,772
Argentina........	5,990	11,614	c/ 133	c/ 292		May 21	c/ 9,733	c/14,042
Danube countries c/	66,092	70,492	850	117		May 21	65,158	28,242
Total	100,022	109,099					88,588	58,224
OATS, EXPORTS: Year beginning July 1								
United States....	7,966	3,123	8	50	24	May 28	2,552	3,968
Canada..........	4,694	10,557				Apr.30	5,919	16,935
Argentina........	20,181	44,943	c/1,024	c/ 1,297		May 21	c/37,713	c/46,976
Danube countries c/..........	1,453	2,496	0	0		May 21	2,389	887
Total	34,294	61,119					48,573	68,766
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	May 14	May 21	May 28	Nov. 1 to and incl.	1930-31	1931-32
CORN EXPORTS: Year beginning Nov. 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	8,527	3,119	20	24	111	May 28	1,734	2,027
Danube countries c/	49,817	15,849	1,843	300		May 21	13,594	24,446
Argentina........	172,017	355,321	c/5,271	c/6,575	c/5,378	May 28	144,774	c/185,330
Union of South Africa d/...	30,120	8,143	129	471		May 21	4,286	3,343
Total..........	260,481	382,432					164,388	218,366
							Nov-Apr.	Nov-Apr.
United States imports	1,262	928					725	252

Compiled from official and trade sources.
a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats, and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Mar.	Mar.	May	May				
Feb. 19	60	35	65	41	31	29	31	29	31	24	46	53
26	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4	58	33	64	40	33	32	32	31	31	22	44	54
11	61	35	64	40	36	34	33	32	31	23	43	53
						May		June				
18	61	33	64	39	38	32	34	31	31	23	43	53
					May		June					
25	60	31	63	37	34	30	32	30	31	21	46	53
Apr. 1	59	33	62	36	32	30	32	30	31	22	44	51
8	59	33	61	35	33	31	32	31	30	23	45	53
15	60	33	61	34	33	31	33	31	31	24	49	53
22	58	32	59	33	33	31	33	31	30	23	50	51
29	54	32	55	31	31	30	31	30	27	22	47	49
May 6	56	31	57	29	30	30	31	30	29	22	47	50
13	59	31	59	29	31	30	31	30	29	23	46	44
			July	July	June	July	Aug.	Aug.				
20	56	32	57	33	31	30	32	31	28	23	44	42
27	55	32	56	33	29	30	31	31	27	22	43	41

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

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ALMONDS: Production, Mediterranean Basin, 1931-32 and 1932-33

Region	1931-32	1932-33
	Short tons	Short tons
Shelled:		
Italy....................	18,000	35,800
Spain....................	27,800	22,000
Others...................	7,242	7,000
Total..................	53,042	64,800
Unshelled:		
France...................	2,300	2,500
Tarragona................	4,700	4,400
Portugal.................	1,160	800
Total..................	8,160	7,700

Agricultural Commissioner Nielsen, Marseille, France.

COTTON: Area and production in principal producing countries, average 1909-10 to 1913-14, annual 1928-29 to 1931-32

Country	Average 1909-10 to 1913-14	1928-29	1929-30	1930-31	1931-32 prelim.	Per cent 1931-32 is of 1930-31
ACREAGE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	34,152	45,341	45,793	45,091	40,693	90.2
India	22,503	27,053	25,922	23,812	23,522	98.8
China		4,847	5,133	5,228	5,078	97.1
Egypt	1,743	1,805	1,911	2,162	1,747	80.8
Russia	a/ 1,569	2,400	2,608	3,911	5,346	136.7
Uganda	58	699	663	740	876	118.4
Chosen	146	503	456	473	461	97.5
Mexico	253	502	492	390	319	81.8
Anglo-Egyptian Sudan	44	315	369	387	336	86.8
Brazil	b/ 887	1,273	1,436	1,614	---	---
Peru	c/ 163	283	314	---	---	---
Argentina	5	256	301	315	---	---
PRODUCTION	1,000 bales d/	1,000 bales d/	1,000 bales d/	1,000 bales d/	1,000. bales d/	Per cent
United States	13,033	14,478	14,828	13,932	17,096	122.7
India	3,585	4,838	4,289	4,372	3,401	77.8
China		2,466	2,116	2,250	1,800	80.0
Egypt	1,453	1,672	1,768	1,715	1,287	75.0
Russia	905	1,174	1,279	1,589	1,900	120.0
Uganda	20	171	108	156	170	109.0
Chosen	20	150	139	154	136	88.3
Mexico	187	278	246	178	207	116.3
Anglo-Egyptian Sudan	14	142	139	106	204	192.5
Brazil	387	525	584	470	570	121.3
Peru	106	225	303	-	-	-
Argentina	2	132	144	106	-	-

Official Sources, International Institute of Agriculture and estimates of the Bureau of Agricultural Economics.
a/ Turkestan, Transcaucasia, Khiva, Bokhara. b/ Average for three years. c/ 1914-15 to 1918-19. d/ Bales of 478 pounds net.

COTTON: Price per pound of representative raw cottons at Liverpool on June 3, 1932, with comparisons

Description	1932							1931
	April		May				June	June
	22 a/	29 a/	6 a/	13 a/	19 a/	27 a/	3 a/	5
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.72	7.33	6.93	6.97	6.94	6.83	6.30	9.69
Low Middling	7.49	7.10	6.70	6.75	6.71	6.52	6.00	8.78
Egyptian (Fully good fair)								
Sakellaridis	10.38	9.96	9.33	9.44	9.35	9.13	8.61	15.51
Upper	9.11	8.78	8.27	8.18	8.14	8.18	7.67	11.62
Brazilian (Fair)								
Ceara	7.72	7.33	6.93	6.97	6.94	6.83	6.30	9.59
Sao Paulo	7.80	7.41	7.00	7.05	7.02	6.91	6.38	9.59
East Indian								
Broach (Fully good)	7.05	6.72	6.25	6.27	6.24	6.11	5.67	8.01
Oomra #1, Fine	7.02	6.69	6.30	6.32	6.28	6.15	5.72	7.16
Sind (Fully good)	6.16	5.86	5.46	5.56	5.52	5.39	5.07	6.71
Peruvian (Good)								
Tanguis	10.07	9.61	9.22	9.26	9.24	8.98	8.46	11.82
Mitififi	9.75	9.51	8.79	8.76	8.81	8.84	8.07	13.18

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended June 4, 1932 a/

Country	Monetary unit	Mint par	1932				
			May b/	June			
			31	1	2	3	4
		Cents	Cents	Cents	Cents	Cents	Cents
Argentina c/	Peso	96.48	58.42	58.42	58.42	58.42	58.42
Canada	Dollar ...	100.00	88.16	87.78	87.76	87.66	87.58
China	Shang. tael	-	30.67	30.78	30.55	30.59	30.67
China	Mex. dollar	-	21.66	21.72	21.66	21.59	21.62
Denmark	Krone	26.80	20.15	20.10	20.11	20.13	20.17
England	Pound	486.66	369.32	368.26	368.72	369.07	369.62
France	Franc	3.92	3.95	3.95	3.95	3.95	3.95
Germany	Reichsmark	23.82	23.62	23.60	23.63	23.65	23.67
Italy	Lira	5.26	5.13	5.14	5.14	5.14	5.14
Japan	Yen	49.85	32.10	32.15	32.62	32.39	32.32
Mexico	Peso	49.85	28.48	28.70	28.70	28.40	28.19
Netherlands .	Guilder ...	40.20	40.56	40.54	40.54	40.55	40.58
Norway	Krone	26.80	18.48	18.36	18.38	18.39	18.42
Spain	Peseta	19.30	8.25	8.24	8.26	8.25	8.25
Sweden	Krona	26.80	18.99	18.93	18.91	18.92	18.94

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ May 30, holiday, no quotations. c/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - May 28, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - May 28, 1931 and 1932

Commodity	July 1 - May 28		Weeks ending			
	1930-31	1931-32	May 7	May 14	May 21	May 28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	65,377	90,297	1,730	1,797	2,478	1,142
Wheat flour b/	50,295	36,651	146	244	277	244
Rye	151	646	--	90	222	--
Corn	2,450	2,679	45	20	24	111
Oats	862	2,216	1	8	50	24
Barley a/	9,574	4,168	97	30	--	59
	Jan. 1 - May 28					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl Wiltshire sides	32,366	22,169	1,099	1,100	1,573	1,143
Bacon, incl. Cumberland sides	21,507	7,223	254	298	792	279
Lard	277,371	236,499	5,344	6,979	8,444	7,717
Pickled pork	6,506	6,292	306	147	213	403

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 2,000 bushels, flour 7,400 barrels, from San Francisco, barley 59,000 bushels, rice 4,122,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. May 28	
	1929-30 (Rev.)	1930-31 (Prel.)	May 14	May 21	May 28	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	9,720	6,384	6,561	337,264	299,953
Canada, 4 markets b/	193,380	270,168	5,570	6,066	4,799	248,926	182,535
United States	149,758	132,276	2,041	2,755	1,386	115,672	126,948
Argentina	164,984	118,712	3,836	3,544	2,041	100,900	132,785
Australia	64,376	144,512	4,340	4,744	4,189	130,220	148,773
Russia c/	5,672	92,520	0	0	0	91,776	71,664
Danube & Bulgaria c/	18,384	15,128	312	168	256	14,056	38,312
British India	d/ 1,936	5,808	0	0	0	5,728	616
Total e/	572,600	744,448	18,208	14,840	13,047	679,944	692,105
Total European ship. a/	476,096	614,488	15,696	12,912	5,182	563,080	542,326
Total ex-European ship. a/	138,688	172,600	3,000	2,456	1,802	157,896	180,154

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	June 4, 1931	May ~~27~~ 26, 1932	June ~~3~~, 1932
	Cents	Cents a/	Cents a/
New York, 92 score...............	23.50	18.00	17.50
San Francisco, 92 score..........	25.00	18.00	18.00
Montreal, No. 1 pasteurized.......	20.50	14.85	14.48
Copenhagen, official quotation....	23.58	13.31	16.51
Berlin, 1a quality...............	27.22	23.55	23.55
London:			
Danish........................	25.75	16.66	17.36
Dutch, unsalted.................	24.76	17.32	19.36
New Zealand....................	24.34	16.42	16.20
New Zealand, unsalted...........	25.20	16.42	16.54
Australian.....................	23.68	15.84	16.04
Australian, unsalted............	24.00	15.84	16.04
Argentine, unsalted.............	23.90	14.52	14.72
Siberian.......................	23.25	14.85	15.38

a/ Conversions to U. S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		June 3, 1931	May 26, 1932 a/	June 2, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets....	Number	62,672	63,234	64,797
Prices of hogs, Berlin..........	$ per 100 lbs.	13.83	7.24	7.08
Prices of lard, tcs. Hamburg...	"	12.09	6.31	6.22
UNITED KINGDOM:				
Hogs, certain markets, England..	Number	10,123	15,441	12,054
Prices at Liverpool:				
Prime steam western lard b/...	$ per 100 lbs.	9.34	5.67	5.52
American short cut green hams	"	16.73	12.35	11.69
American green bellies........	"	14.12	8.89	8.64
Danish Wiltshire sides........	"	13.69	c/	10.21

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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